

New York Stock Market

New York, March 5.—For the first two hours of the trading on the Stock Exchange to-day business was almost the largest and broadest of any recorded thus far this year. In the course of the morning United States Steel, which resumed its old-time leadership, made very decided gains, as did also Union Carbide, which was second to Steel in point of strength and activity. Activity died down in the early afternoon, when the market appeared to be digesting the heavy offerings of the earlier period, but for the most part gains were well maintained, and in some instances increased, with resultant injury to a large and very stubborn short interest. Final prices of such stocks as Steel, Union Pacific, Readings, and American Smelting were a point or more below what had been the undertone at the close of the previous day.

On the surface at least there was little to account for the pronounced change that had come over the market.

In connection with the rise in steel, dividends were increased, and the net cost of the day's transactions, it was asserted with some circumstantial details that a group of influential traders previously prominent on the bull side had organized a pool. Coincident with this was the circulation of rumors dealing with the corporation's additional tonnage for February and dividend prospects for the current quarter. Regardless of the unfavorable showing made by the Steel Corporation for the final quarter of 1911, there are few who believe that the present structure will be indefinitely reduced. On the other hand, it is generally conceded that the business of the past few months has been at prices which scarcely justify continuation of the per cent. rate. There are intimations, however, that hereafter higher prices are needed, and that the entire aspect of the steel industry is undergoing a change for the better.

The bond market was more active, but shared only in small measure the strength of stocks. Total volume, \$2,561,000, United States government bonds were unchanged on call.

Total sales of stocks were \$15,700 shares, including Amalgamated Copper, 27,600; Atlantic Coast Line, 1,300; Chesapeake and Ohio, 2,000; Central, Louisville and Nashville, 1,200; Northern and Western, 1,600; Reading, 7,500; Southern Railway, 5,000; preferred, 1,400; Tennessee Copper, 3,500; Union Pacific, 7,400; United States Steel, 201,300; Virginia-Carolina Chemicals, 500.

New York, March 5.—Prime mercantile paper, 144 1/4-1/2 cent. Sterling with actual business in bankers' bills at \$4,512 for sixty-day bills and \$4,572 for demand. Commercial bills, \$1,814 1/2 cent. Banker's acceptance, \$1,000,000. Money on call steady, 7.92-8.88 ruling rate and offered at 2-3/8-3 1/2 closing bid blank. Time loans steady, sixty days, 2-3 1/2 per cent.; ninety days, 3.93-4 1/4; six months, 3-3 1/2-4 1/2.

RICHMOND STOCK MARKET

By Richard W. Maury
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Richmond, Va., March 4, 1912.

SALES AT BOARD

Virginia Centres—100 at \$72.

Atlantic Coast Line common—100 at \$55.

STATE SECURITIES Bid Asked

City Old, C. and R. 1332, 1372.

City Contour, C. and R. 166, 1874.

CITY SECURITIES

Rich City, C. and R. 188-1947, 195.

RAILROAD BONDS

A. C. L. R. B. Cons Tr. 4 P. 1900, 1901.

and A. G. M. 1901-1902, 1901.

Georgia, Sou. and Fla. 1906, 1907.

Nor. and West. Ry. 18, 1906.

Seaboard Air Line, 18, 1906, 1907.

St. Louis and San Fran. 1906, 1907.

Southern Ry. 1906, 1907.

BANK AND TRUST CO. STOCKS

American National, 150 P.

Broad Street, 150 P.

First National, 150 P.

Mechanics National, 150 P.

National Bank of Virginia, 150 P.

National State and City Bank, 150 P.

Planters National, 150 P.

Richmond Bank, Richmond, 150 P.

Union Bank of Richmond, 150 P.

Virginia Trust Co., 150 P.

West End, 150 P.

Henrico Bank and Trust Co., 25 P.

Central National Bank, 150 P.

INSURANCE COMPANIES

V. Fire and Marine Ins., 10-104 P.

MISCELLANEOUS

V. Car. Chem. pid. 3 per cent., 100-110.

Quotations for interest-paying bonds are at a price to which interest must be added to make bonds and certificates of indebtedness flat.

BOND LIST

All-Chalmers, 61.

American Tobacco Company old, 200.

American Tobacco Company old, 200.

Atlantic Coast Line 1st, 1906, 1907.

and A. G. M. 1906, 1907.

Chesapeake and Ohio, 1906, 1907.

Liggett & Myers, 61.

Lord & Taylor, 61.

Merchandise Mart, 61.

Metropolitan and Waterfront, 61.

Metropolitan Life, 61.